

public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-2004-046 and should be submitted by May 6, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49550; File No. SR-PCX-2004-24]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Relating to Exchange Fees and Charges

April 9, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 26, 2004, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in items I, II, and III below, which items have been prepared by PCX. PCX filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposal effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

PCX, through its wholly owned subsidiary, PCX Equities, Inc. ("PCXE"), is proposing to amend its PCXE Schedule of Fees and Charges ("Schedule") in order to amend the statutory disqualification application fee. The text of the proposed rule change is available at the principal

office of the PCX and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, PCX included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in item IV below. PCX has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

PCX is proposing to amend the PCXE statutory disqualification fee. On December 12, 2003, the Exchange filed a proposal with the Commission to amend the PCX statutory disqualification application fee for its Options Members, which became effective upon filing.⁵ In that rule proposal, the Exchange proposed to amend the PCX statutory disqualification fee to \$2,000 for all applications resulting in statutory disqualification proceedings. PCX previously assessed \$250 to process applications for approved status despite grounds for statutory disqualification. In order to bring this fee up to the competitive levels of other SROs, PCX proposed to increase the fee to \$2,000 and assess the fee for all applications resulting in statutory disqualification proceedings.⁶ Hence, the fee would not be assessed unless the review of the application reveals that such a proceeding is necessary. The Exchange now proposes to amend the equivalent statutory disqualification application fee for PCXE, as the application procedures are identical for its PCX Members and PCXE ETP Holders.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act,⁷ in general, and section 6(b)(4) of the Act,⁸ in particular, in that it provides for the equitable

allocation of reasonable dues, fee, and other charges among its members.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to section 19(b)(3)(A)(ii) of the Act⁹ and Rule 19b-4(f)(2) thereunder because it establishes or changes a due, fee or other charge imposed by the Exchange. At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Comments should be submitted electronically at the following e-mail address: rule-comments@sec.gov. All comment letters should refer to File No. SR-PCX-2004-24. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, comments should be sent in hard copy or by e-mail but not by both methods. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than

⁵ See Release No. 34-48971 (Dec. 22, 2003), 68 FR 75307 (Dec. 30, 2003) (SR-PCX-2003-69).

⁶ See Chicago Board Options Exchange, Inc. ("CBOE") Fee Schedule, Appendix A. The CBOE assesses a \$2,700 fee for applications resulting in statutory disqualification proceedings.

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(4).

⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(2).

those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-2004-24 and should be submitted by May 6, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice 4687]

Bureau of Educational and Cultural Affairs Request for Grant Proposals: Africa Workforce Development

SUMMARY: The Office of Citizen Exchanges of the Bureau of Educational and Cultural Affairs (ECA), United States Department of State, announces an open competition for grants to support a series of exchange and partnership development programs promoting "Africa Workforce Development." U.S. public and private non-profit organizations meeting the provisions described in Internal Revenue Code section 26 U.S.C. 501(c)(3) may submit proposals to develop and implement exchanges involving participants from Sub-Saharan Africa. These U.S. organizations should demonstrate relevant expertise on Sub-Saharan Africa and be able to show the commitment of a partner in that region for development of the program design as well as its implementation. The FY-2004 Consolidated Appropriations Act (PL 108-199) earmarks \$400,000 to support Africa Workforce Development Exchanges. ECA anticipates awarding up to three grants of approximately \$133,000 each under this competition. Based upon the results of a similar competition conducted in FY-2002, it is anticipated that this will be an intense competition. In FY-2002, two grants totaling approximately \$300,000 were awarded to support this initiative out of a total of 16 proposals reviewed. Proposals that clearly demonstrate significant cost sharing—with 20% of the amount requested from ECA as the preferred minimum target—will be

judged more competitive. Deadline for post marking submissions is Friday, May 28, 2004.

Important Note: This Request for Grant Proposals contains language in the "Shipment and Deadline for Proposals" section that is significantly different from that used in the past. Please pay special attention to procedural changes as outlined.

Program Information

Overview: The Bureau seeks both to promote workforce development in Africa and mutual understanding between Africans and Americans through exchange programs linking U.S. specialists on workforce development with African counterparts seeking to upgrade the African workforce. A U.S.-African partnership approach is requested to emphasize benefits for both sides and to promote sustainability of effort. Proposals should show learning and contribution on both sides, and there should be roughly equal numbers of persons traveling to and from the U.S. The partnership approach should also help to build a network of counterpart institutions in the U.S. and Africa which invigorate and inform each other, enable collaborations and joint projects, and promote the exchange of information and resources.

The Bureau encourages applicants to consider carefully the choice of target countries. In order to prevent duplication of effort, applicants should research the work of development agencies (such as USAID and UN agencies) on the target themes, and select countries for which there has been limited investment on the issue. Applicants are welcome to contact the Public Affairs Sections (PAS) in U.S. Embassies in Africa, and the Office of Citizen Exchanges in Washington, DC, to discuss proposed activities and their relevance to mission priorities.

Applicants may design single-country or multiple-country projects; however proposals should focus on one or two countries rather than a large group so as to maximize impact with a definable population. The Bureau offers the following programming ideas and suggestions.

Africa Workforce Development: The purpose of this program is to enhance workforce development efforts in Sub-Saharan Africa through professional exchanges that also build mutual understanding between Africans and Americans. Proposals should plan to pursue all of the following purposes: (a) Conduct an analysis of workforce needs in a specified population, (b) develop a strategy to address some of those needs, and (c) carry out enough activities in the strategy to assess its value and (d) lead

to refinements and sustainability. In developing and carrying out such a program, we encourage the use of electronic information technologies both as a vehicle for correspondence and training and as a workforce skill to be taught.

The Office realizes that there are many different conceptions of and approaches to workforce development and realizes that the challenge of workforce development is not likely to be addressed fully in rather small exchange programs such as anticipated here. Thus, it will be important for each grant proposal to present a vision for workforce development for a defined population, but then stipulate a specific and manageable set of objectives to be pursued, the activities to be conducted in that pursuit, and performance indicators to be used in measuring progress. While ECA is open to considering a wide variety of program plans, the Bureau will give priority to proposals that do the following:

- Assist citizens in making the transition from academic studies to participation in the workforce;
- Assist citizens in learning skills and attitudes which make them more employable;
- Guide citizens in seeking jobs and in carrying them out satisfactorily;
- Provide training in information technology;
- Develop programs which can be delivered online as well as in person;
- Develop programs which are adaptable to local and individual needs;
- Develop programs which are easily portable and can be replicated in different venues; and
- Develop programs which will attract and maintain the attention of citizens, encouraging their initiative and commitment.

While all of Sub-Saharan Africa is eligible in this solicitation, proposals should focus on one or two countries rather than a large group so as to maximize impact in an observable manner.

In order to assess the capability and long-term commitment of African partners, applicants should consider the possibility of selecting their partners through a competitive process.

Project Guidelines

The Office of Citizen Exchanges of the Bureau of Educational and Cultural Affairs (ECA) consults with and supports American public and private nonprofit organizations in developing and implementing multi-phased, often multi-year, exchanges of professionals, community leaders, scholars, public policy advocates, *etc.* These exchanges

¹⁰ 17 CFR 200.30-3(a)(12).